

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY LAGOS

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E.O. 11652: N/A

TAGS: APUB, NI

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO NIGERIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF DOLS 1.8 MILLION TO ASHLAND OIL (NIGERIA)
COMPANY (ANC). RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN
WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY,
MAY 28, 1974.

QUOTE: EXIMBANK SUPPORTS DOLS 4 MILLION SALE OF U.S. OIL
EXPLORATION EQUIPMENT AND SERVICES TO NIGERIA

TO HELP FINANCE A DOLS 4 MILLION SALE OF U.S. EQUIPMENT AND
SERVICES REQUIRED FOR OIL EXPLORATION IN NIGERIA, THE BOARD OF
DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS
AUTHORIZED A DIRECT CREDIT OF DOLS 1.8 MILLION TO FINANCE 45
PERCENT OF THE TOTAL U.S. COSTS ACCORDING TO EXIMBANK'S CHAIRMAN
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WILLIAM J. CASEY. ANOTHER 45 PERCENT OF THE U.S. COSTS WILL BE

FINANCED FROM ANOTHER SOURCE. THE OBLIGOR, ASHLAND OIL (NIGERIA) COMPANY (ANC), WILL MAKE CASH PAYMENT OF THE BALANCE OF U.S. COSTS OF 10 PERCENT OR DOLS 400,000.

ANC IS A NIGERIAN UNLIMITED COMPANY OWNED BY ASHLAND NIGERIAN DEVELOPMENT COMPANY AND ASHLAND OF NIGERIA LTD. THE LATTER TWO COMPANIES ARE WHOLLY-OWNED SUBSIDIARIES OF ASHLAND OIL, INC., OF ASHLAND, KENTUCKY.

THE PROJECT INVOLVES A PRODUCTION SHARING CONTRACT BETWEEN THE NIGERIAN NATIONAL OIL CORPORATION AND ANC, AND COVERS PETROLEUM EXPLORATION AND PRODUCTION ACTIVITIES ON ONE OFFSHORE BLOCK AND ONE ONSHORE BLOCK IN NIGERIA. SEISMIC SERVICES, MATERIALS AND EQUIPMENT FOR THE PROJECT WILL BE PROVIDED BY VARIOUS U.S. SERVICE AND EQUIPMENT COMPANIES.

EXIMBANK'S DIRECT LOAN OF DOLS 1.8 MILLION IS TO BE REPAID IN TEN SEMIANNUAL INSTALLMENTS BEGINNING OCTOBER 5, 1974, WITH INTEREST AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING BALANCES AND REPAYMENT TO BE GUARANTEED BY ASHLAND OF NIGERIA, LTD., ASHLAND NIGERIAN DEVELOPMENT COMPANY AND ASHLAND OIL, INC. UNQUOTE. RUSH

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